

Internal Information

NOTICE ON CONVENING OF THE ANNUAL GENERAL MEETING

The Board of Directors of the joint-stock Company ČEZ, a. s., with its registered office in Prague 4, Duhová 2/1444, Postal Code 140 53, registration number: 45274649, registered in the Commercial Register maintained by the Municipal court in Prague, part B, insert 1581, convenes its Annual General Meeting, which will take place on 26 June 2012 from 10:00 am in the TOP HOTEL Prague, Blažimská street 1781/4, Prague 4 - Chodov.

Agenda:

1. Opening, election of the General Meeting chairman, minutes clerk, minutes verifiers and persons authorized to count the votes.
2. Board of Director's report on the Company's business operations and the state of its assets in the year 2011 and Summary report pursuant to Section 118(8) of the Act on Doing Business in the Capital Market.
3. Supervisory Board report on the results of control activities.
4. Audit Committee report on the results of activities.
5. Approval of the financial statements of ČEZ, a. s. and consolidated financial statements of the ČEZ Group for the year 2011.
6. Decision on the distribution of profit of ČEZ, a. s. for 2011.
7. Appointment of auditor to perform the statutory audit, including verification of the financial statements of ČEZ, a. s. and consolidated financial statements of the ČEZ Group for the financial period of calendar year 2012.
8. Decision on amendment to the Company's Articles of Association.
9. Decision on the volume of financial means for granting donations.
10. Confirmation of co-opting, recall and election of Supervisory Board members.
11. Confirmation of co-opting, recall and election of Audit Committee members.
12. Approval of the contracts for performance of the function of Supervisory Board members.
13. Approval of the contracts for performance of the function of Audit Committee members.
14. Granting approval of the contract on contribution of a part of the enterprise "Power Plant Počerady" to the registered capital of Elektrárna Počerady, a.s.
15. Granting approval of the contract on contribution of a part of the enterprise "EVI heat distribution and district networks" to the registered capital of Teplárenská ČEZ, a.s.
16. Conclusion.

Record date for participation in the General Meeting and explanation of its meaning

The record date for participation in the General Meeting is 19 June 2012. The meaning of the record date is that a person registered as shareholder in the legally stated evidence of securities to the record date or its representative has the right to participate in the General Meeting and to carry out the rights of a shareholder, including voting.

Participating in the General Meeting

1. Registration and representing of the shareholders at the General Meeting

Registration of the shareholders will commence at 9:00 on the day and place where the General Meeting will take place.

Shareholders – natural persons – shall prove their identity by submission of an identity card. Persons acting on behalf of a legal entity prove their identity, except for through their identity cards, also by a submission of a document certifying the existence of the relevant legal entity and such persons' authorization to act on behalf of such legal entity. The proxies of the shareholders shall also submit their written powers of attorney with an officially certified signature of the principal, unless stated otherwise below.

If a shareholder is a foreign natural person, he shall prove his identity by travel documents. His proxy shall also submit a power of attorney with an officially certified signature of the principal. If the shareholder is a foreign legal entity, he shall also submit certified document certifying the existence of the legal entity and specifying the persons authorized to act on its behalf, and, if he is not its statutory representative, then also a written power of attorney with an officially certified signature of the persons authorized to act on behalf of the legal entity, unless stated otherwise below.

Documents by virtue of which a foreign shareholder or his/its proxy prove their identity shall be superlegalized or shall have an apostille (certification) attached, unless an agreement on legal assistance exists between the Czech Republic and the country where the shareholder has permanent residence or registered seat. If the aforementioned documents or certification clauses are executed in a foreign language, they must also bear a certified translation into the Czech language. The power of attorney for representation at the General Meeting must be written and it must indicate whether it was granted for representation at one general meeting or several general meetings within a certain period.

The shareholders, for granting the power of attorney, can use a power of attorney form, which the Company will make available from 23 May 2012 until the day the General Meeting is held. This form can be found at the Company's registered office in documental form and at Company internet website www.cez.cz in electronic form. Everybody is entitled to request sending the power of attorney form at their own expense and at their own risk in documental form or by electronic means by emailing valna.hromada@cez.cz.

The shareholders can at the same time report the granting or revoking of the power of attorney for representing the shareholder at the General Meeting by electronic means at the e-mail address valna.hromada@cez.cz. Such reports must be submitted with a guaranteed electronic signature based on a qualified certificate issued by an accredited provider of certification services. Details regarding the reception of reports on granting or revoking the power of attorney and the requirements for its content are made available at the Company internet website www.cez.cz. If the report of the shareholder on granting or revoking the power of attorney for representing the shareholder at the General Meeting meets all the set requirements, the Company will not require the submission of the power of attorney upon the registration of shareholders.

The shareholder can be represented at the General Meeting during the exercise of all rights connected with shares registered at a given account, including voting at the General Meeting, also by the person registered in the evidence of investment instrument, or in the evidence of registered securities as trustee or as a person entitled to exercise the rights connected with the share. The entitlement of this person is proved upon registration by use of a excerpt from the legally stated evidence of securities, provided by the Company.

2. Rights of shareholders connected with the participation in the General Meeting and exercise thereof

The shareholders may exercise their rights attached to their shares, share warrants, or interim certificates at the General Meeting, i.e. in particular vote, require and obtain explanations of matters connected with the Company, being subject of the General Meeting's agenda and submit proposals and counterproposals, either in person, or through its statutory body, or through their proxies, submitting a written power of attorney with the officially certified signature of the principal, or through a trustee registered in the legally stated evidence of securities.

The shareholders shall pay their own expenses connected with participation in the General Meeting.

a. Number of shares and voting rights

The registered capital of the Company is CZK 53,798,975,900 (in words: fifty three billion, seven hundred and ninety eight million, nine hundred and seventy five thousand, nine hundred Czech Crowns) and it is allocated in 537,989,759 pieces (in words: five hundred and thirty seven million, nine hundred and eighty nine thousand, seven hundred and fifty nine pieces) of ordinary shares at the nominal value of CZK 100 (in words: one hundred Czech Crowns). One vote is connected with every share of the Company at the nominal value of CZK 100. All shares have the registered form, they are bearer shares and they are quoted. The shareholder is not obliged to exercise the voting rights connected with all their shares in the same way.

b. Participation and voting at the General Meeting

All attending shareholders shall be entered in the attendance list specifying also the business firm or name and registered office of the legal entity or name and place of residence of a natural person being

the shareholder, or, as the case may be, a proxy of the same, the number and the nominal value of the shares authorizing such person to vote, or, as the case may be, the information that the share does not authorize its holder to vote.

Attendance at the General Meeting shall also be registered in the attendance sheets. Each such attendance sheet shall contain the name or firm name of the shareholder, birth registration number of a shareholder – Czech individual, the passport number of a shareholder – foreign individual, the shareholder's identification number if it is a Czech legal entity, and the signature of the shareholder or its proxy. Should a shareholder be represented, such attendance sheet shall also contain information on his/her representative to the extent specified for the shareholder.

Individual items of the agenda will be successively discussed at the General Meeting.

The chairman of the General Meeting shall be obliged to provide for submission at the General Meeting of all proposals, counterproposals, and requests for explanation by shareholders, provided that the same relate to the agenda of the General Meeting and the relevant shareholder insists on the submission thereof at the General Meeting. The chairman of the General Meeting shall be also obliged to provide for response at the General Meeting to shareholder's request for explanation of matters related to the Company being subject of the General Meeting, except for cases where the explanation could be refused in accordance with Commercial Code. The explanation can be provided in the form of a summarising response to more questions of similar content. It applies, that the explanation was provided to the shareholder also if the additional explanation to the items on the agenda was made available at the Company internet website no later than on the day preceding the General Meeting and it is made available to the shareholders at the place of the General Meeting.

Voting on items of the agenda of the General Meeting shall be taken after the General Meeting has been informed of all submitted proposals; firstly, the Board of Directors' proposals shall be voted on; secondly Supervisory Board's proposal shall be voted on; thirdly, proposals and counterproposals submitted by shareholders shall be voted on in the order of their submission. Once a submitted proposal is approved, no other proposals or counterproposals opposing the approved proposals shall be voted on.

The voting is executed through ballot papers. Each ballot paper shall contain the name or firm name of the shareholder, birth registration number of a shareholder – Czech individual, the passport number of a shareholder – foreign individual, the shareholder's identification number if it is a Czech legal entity, and the signature of the shareholder or its proxy. In the ballot, each shareholder shall make his choice for a specific proposal number to which the voting refers by crossing "PRO" (FOR), or "PROTI" (AGAINST), or "ZDRŽEL SE" (ABSTAIN). The ballot paper and attendance sheet must be signed. Unsigned ballot papers are not valid. Torn, illegible or otherwise devaluated papers are considered invalid.

The General Meeting shall decide by a simple majority of present shareholders, unless provided otherwise by law or Company's Articles of Association.

c. Right to present proposals and counterproposals

Where the shareholder wishes to present at the General Meeting counterproposals to proposals, the contents of which were stated in the notice on convening of the General Meeting, or in the event that a notarial record must be prepared documenting the decision of the General Meeting, the shareholder shall be obliged to deliver a written wording of the proposal or counterproposal to the Company no later than five business days prior to the date of the General Meeting. The foregoing shall not apply to proposals for election of individual persons for the Company's bodies. The Board of Directors shall be obliged to publish the shareholder's counterproposal, including its standpoint, if possible, no later than three days prior to the announced date of the General Meeting.

The shareholder shall be entitled to present proposals concerning the items to be included in the General Meeting's agenda prior to the publication of the notice of the General Meeting. The Board of Directors shall publish a proposal that will be delivered to the Company no later than seven days prior to the publication of the notice on convening of the General Meeting, along with the notice on its convening. The preceding paragraph shall similarly apply to proposals delivered after expiration of the said deadline.

Requests for explanation of matters related to the Company, provided that such explanations are required for assessment of the subject of the General Meeting, proposals and counterproposals, except for counterproposals to be delivered no later than five business days prior to the date of the Company's General Meeting, may be submitted by the shareholders for the sake of improvement of expediency of the General Meeting in writing to the chairman of the General Meeting through the General Meeting's information centre upon the commencement of the relevant General Meeting until the declaration by the chairman of the General Meeting of the conclusion of such General Meeting.

The heading shall show whether a request for explanation, a proposal, or a counterproposal is concerned. Requests for explanation, proposals, and counterproposals shall also specify under the text the name, birth number (or passport number for a foreign natural person), and signature of a shareholder, or the business name and identification number of a legal entity registered in the Czech Republic, as well as the signature of the person authorized to act on behalf of such legal entity.

Should shareholders require verbal explanations of matters the explanation of which is required for the assessment of the subject of the General Meeting, or should they verbally ask questions and submit proposals and counterproposals, they shall be obliged to ask for the floor by raising their hand. As soon as the course of the General Meeting permits so, the chairman of the General Meeting shall give them the floor in the sequence they had asked for the same. All shareholders shall be obliged to formulate their verbal statement so as to make it brief and understandable.

d. Right to request the inclusion of a certain matter on the agenda of the General Meeting

The shareholder or shareholders of the Company, who have shares with a total nominal value of at least 3 % of the registered capital of the Company, have the right to ask the Board of Directors to convene an extraordinary General Meeting to discuss the proposed matters. Each of the proposed matters must be supplemented by a justification or draft resolution.

Upon request of the above mentioned shareholder or shareholders, the Board of Directors, provided that each of the items of the proposal is supplied with justification or proposal for resolution and that it is delivered no later than twenty days prior to the record day, shall include the item designated by them to the agenda of the General Meeting; if the request was delivered after the publication of the notice on convening of the General Meeting, the Board of Directors shall publish an addition to the agenda of the General Meeting during the period of ten days prior to the record day in a way stated by law and the Articles of Association for the convening of a General Meeting; if such publication is no longer possible, the given item may be included to the agenda of this General Meeting with the consent and presence of all shareholders of the Company.

e. Way and place of obtaining the documents

The shareholders and other persons entitled by law, can from 23 May 2012 to the day the General Meeting takes place (inclusive):

- inspect during working days from 8:00 am to 4:00 pm into the Annual Financial Statements of ČEZ, a. s., Consolidated Financial Statements of the ČEZ Group, report on relationships among interconnected entities, draft of the amendment to Articles of Association (or, as the case may be, to request at their own cost and risk that a copy of the draft of the amendment to the Articles of Association be sent to them) and other documents related to the agenda of the General Meeting, unless stated otherwise by law, proposals for the resolutions of the General Meeting, including respective proposals or counterproposals of shareholders and, as the case may be, opinions of the Board of Directors on the individual items of the agenda of the General Meeting, at the registered office of the Company in Prague 4, Duhová 2/1444, and also in the building Duhová 1/425 (new building E),
- receive in the documental form the form for the power of attorney for representation of the shareholder at the General Meeting, during working days from 8:00 am to 4:00 pm, at the registered office of the Company in Prague 4, Duhová 2/1444, and also in the building Duhová 1/425 (new building E), or to request for sending a copy of this form in the documental form at their own expense and at their own risk,
- obtain at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" in the part relating to the General Meeting 2012, the form of the power of attorney in electronic form, or to request for an electronic copy of this form by emailing to the e-mail address valna.hromada@cez.cz and also to obtain detailed information regarding the reception of report on granting or revoking of a power of attorney for representing the shareholder at the General Meeting,
- obtain at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" in the part relating to the General Meeting 2012, an electronic form of documents related to the agenda of the General Meeting, unless stated otherwise by law,
- obtain at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" in the part relating to the General Meeting 2012, an electronic form of proposals for the resolutions of the General Meeting, including respective proposals or counterproposals of the shareholders, or, as the case may be, the opinion of the Board of Directors to individual items of the agenda of the General Meeting,

- read the text of the notice on convening of the General Meeting in Obchodní věstník dated 23 May 2012 and at the Company internet website www.cez.cz under the link "Investors" in the section "General Meetings" in the part relating to the General Meeting 2012, or in other sources of information, as the case may be.

The e-mail address valna.hromada@cez.cz is designated exclusively for the purposes indicated herein.

Information for shareholders will be also provided on the day and place of the General Meeting through the information centre.

Character of the substance of the proposed amendment to Articles of Association

It is in particular amendments reflecting the current wording of the respective legal regulation (in particular Commercial Code) and further terminological modifications, some of which are also evoked by the need to more precisely reflect the current wording of legal regulation, that are the component parts of the proposal for amendments to the Articles of Association submitted by the Board of Directors.

In Article 8 (Powers of the General Meeting) the amendments are being accomplished exclusively for the purpose of more precise determination of terms /par. 1 letter f) and u)/ resp. reflecting the current wording of legal regulation /par. 1 letter g)/.

In Article 12 (Transaction of Business and Decision-Making of the General Meeting) the proposed amendments also only reflect the current terminology pursuant to valid legal regulations.

In Article 13 (General Meeting's Rules of Procedure) diminutive amendments are being accomplished, purpose of which is the simplification of the process of registration of shareholders (or subsequent evidence that the general meeting was attended by the authorized persons only).

In Article 14 (Status and Powers of the Board of Directors) amendments are being accomplished, aim of which is more precise reflection of current wording of the Act on auditors /par. 7 letter c) point c.9 and par. 9 letter f)/, further terminological specification of prospective decision on enabling the conduct of due diligence /par. 9 letter n)/ and reflecting of the current wording of the Commercial Code /par. 9 letter o) and p)/.

In Article 18 (Status and Powers of the Supervisory Board) the amendments are also being accomplished, aim of which is the terminological modification /par. 5 letter c) – substitution of link to the Commercial Code by appropriate word description/, further reflection of the current wording of the Commercial Code in the field of remuneration of the members of the bodies and its approval /par. 5 letter h) and new letter i) – the original letter i) is being deleted with regard to the fact that its content is being fully integrated into the new wording of letter h)/, and further amendments identical by its content to Article 14 /par. 6 letter f) – as Art. 14 par. 9 letter f); par. 6 letter n) – as Art. 14 par. 9 letter n); par. 6 letters o) and p) – as Art. 14 par. 9 letter o) and p). Par. 9 is being deleted with regard to its duplicate regulation with part of text of the Article 18 par. 5 letter c).

In Article 22 (Status and Powers of the Audit Committee) only a terminological amendment is being accomplished for the purpose of more precise reflection of the wording of Act on auditors.

In Article 25 (Conditions for the Incumbency in the Company's Bodies ...) par. 3, 4 and 5 the amendments are being accomplished for the purpose of reflection of the current wording of the Commercial Code in the field of remuneration of the members of the bodies and its approval.

In Articles 34 and 35 the proposed amendments only reflect the current terminology pursuant to valid legal regulations, in Article 35 par. 3 the last sentence is being deleted for the purpose of reflecting of the current wording of the Commercial Code.

In Article 36 par. 2 only a terminological modification is being accomplished.

Payment of the revenues from the shares

The Board of Directors will present to the General Meeting a proposal of distribution of the profit of the Company in the year 2011, while the following proposal for payment of a dividend being part of it:

The proposed amount of the dividend is CZK 45 per share before tax. The total amount of the dividend calculated from the total amount of the issued shares is CZK 24 209 539 thousand.

The dividends allocated to treasury shares held by the company as of the decisive day will not be paid. The sum corresponding to the dividend allocated to treasury shares held by the company as of

the decisive day for application of the right to dividend, will be transferred to the account of retained profit from previous years.

The dividends are mature on 1 August 2012.

The Board of Directors proposes as the record day for execution of the right to the dividend 2 July 2012. The General Meeting can decide that the record day for execution of the right to the dividend will be on another determined day, which must not precede the day of the General Meeting which decided to pay the dividend and it must not come after the day the dividend is due. The meaning of this record day is the fact that the person that is at the record day stated in the excerpt from the legally established securities evidence, will have the right to payment of the dividend.

The financial institution, through which the dividend will be paid: Česká spořitelna, a.s.

Details to the proposed means of payment of the dividend are available on the internet website of the Company www.cez.cz under the link "Investors" in the section "General Meetings" in the part relating to the General Meeting 2012, in the document for agenda of the General Meeting regarding the item "Decision on distribution of profit of ČEZ, a. s. in the year 2011".

Main data from the financial statements of ČEZ, a. s. for the year 2011 according to the IFRS (in millions CZK)

total assets	503,660	total equity and liabilities	503,660	revenues	113,441
non-current assets	399,709	equity	192,600	operating expenses	(76,591)
total property, plant and equipment	206,703	long term liabilities	187,626	other income and expenses	7,046
other non-current assets	193,006	deferred tax liability	8,798	income before income tax	43,896
current assets	103,951	current liabilities	114,636	net income	37,337

Main data from the consolidated financial statements of the ČEZ Group for the year 2011 according to IFRS (in millions CZK)

total assets	598,107	total equity and liabilities	598,107	revenues	209,761
non-current assets	467,579	equity	232,078	operating expenses	(148,219)
total property, plant and equipment	386,863	long term liabilities	223,691	other income and expenses	(9,590)
other non-current assets	80,716	deferred tax liability	16,946	income before income tax	51,952
current assets	130,528	current liabilities	125,392	net income	40,753

All contractual relationships described in the **report on relationships among interconnected entities** for the accounting period of the year 2011 were entered into under usual business conditions, to which the provided fulfilments and considerations also corresponded. No detriment to the company ČEZ, a. s. occurred from these business relationships.

Board of Directors of ČEZ, a. s.